E&MJ METAL AND MINERAL MARKETS

WEEKLY MARKET INFORMATION ISSUED BY THE PUBLISHERS OF ENGINEERING AND MINING JOURNAL

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THIS WEEK IN THE MARKETS . . .

- **Copper price averages lower this week; U. S. sales low, foreign sales up.**
- **Primary aluminum price increase expected by some analysts. Market still soft.**
- **Lead and zinc business continues poor; Government asks for offers. Tin down.**

COPPER—domestic average 28.840c f.o.b. ref'y

Pricings and sales of domestic copper were quite low this week. Foreign sales and pricings were fairly good. All U. S. sellers were at 29¼c or less Thursday June 20 when Anaconda announced the 29¼c price for its copper sold in the U. S. Anaconda also announced copper mining at Yerington would be cut about 416 tpm; operation will be cut from 6 to 5 days per week.

A meeting is scheduled for July 3 by U. K. copper and brass fabricators at which the proposed pricing agreement between the RST companies and the Oppenheimer companies will be discussed. Reports suggest the customers of the RST companies are in favor of the proposal and the others are not. Presumably it would interfere with operations of firms which in effect carry on a trading business in addition to fabricating. It also might make hedging more awkward on the LME.

Katanga is now selling at 28.05c f.a.s. New York. The LME prompt copper bid price dropped to about 27.5c and recovered to about 27.6c. Custom smelters in the U. S. are selling at 29c delivered and f.a.s. copper is going for about 28c. No. 2 copper scrap is bought by smelters at about 22.875c. Brass mill product prices came down with the producer copper price drop. Brass and bronze ingot makers' prices also dropped.

Daily copper sales data collected by copper organizations show sales for June and July delivery are lagging well behind sales for the comparable part of June of last year.

Many factors say Chile is the key to copper prices and reports suggest Chile will not cut output; but some believe if her copper begins to pile up, Chile will reduce operating days and production.

ALUMINUM—primary pig 25c per lb; ingot 27.1c

Weighted average prices for secondary aluminum alloys for the week ending June 26 were: No. 380–21.17c, No. 13–24.38c, No. 43–24.26c and No. 360–24.24c.

Several large primary aluminum producers have pushed further into the future their expansion schedule, reflecting the current soft aluminum market and uncertainty about the time when the market will strengthen. Much aluminum goes into consumer durable goods the markets for which are subject to sharp fluctuations. No one doubts we shall see markets in the future stronger than ever, but timing is extremely important in aluminum where shut-down costs are large.

Price increases in primary aluminum are still uncertain though there is a good chance producers will raise when the new wage scales go into effect Aug. 1. The steel industry has established the procedure of raising prices when wage costs rise, whatever the market situation; aluminum may adopt this procedure. Currently the margin over costs in primary aluminum especially does not permit a significant cost rise without a price rise. Wages automatically will rise about 7% Aug. 1. Assuming wage costs are 50% of total costs, and other costs are unchanged, this would mean a 3½% cost increase. A 1c price rise for pig would be about 4%, just covering the cost rise. But since 1939 the rate of wage increase has been almost five times the price rate rise. Allowing for some increase in interest rates and material and transportation costs a higher price rise would be called for.

Primary aluminum output in the U. S. in May 1957 was 144,789 short tons; April was 138,728. May 1956 output was 150,800 tons.

Alcan's Arvida plants remain on strike.

ZINC—10½c East St. Louis

All regular sellers of zinc were at 10½c Thursday, June 20. Sales this week were low. The Government asked for tenders this week. London reached a low of about 8.85c per lb during the week. Prompt bid the past few days has been about 9.1c—after import duty and transfer costs this is about equal to the U. S. price. But much zinc comes into the U. S. when the prices are in this relationship.

The zinc market is still uncertain. Barter hearings indicate some strong sentiment for liberalizing the recent barter provisions. Senator Humphrey's Agriculture Committee may be turning toward support of barter.

LEAD—14c New York

Lead sales this week were 7,293 tons. The U. S. Government called for lead from U. S. producers; offers were made yesterday. London lead, prompt bid, dropped to about 11.1c. This is nearly 3c under the U. S. price and may raise the proportion of foreign lead coming to the U. S. But the strike at Monterrey, Mexico may offset this to some extent.

TIN—97.375 a lb New York

Prices drifted downward during the week after holding at the 98c level for several weeks. Many feel the Buffer Stock manager has lowered the support level in order to conserve funds. London has been steady, but Singapore prices have eased. There is little buying interest here.

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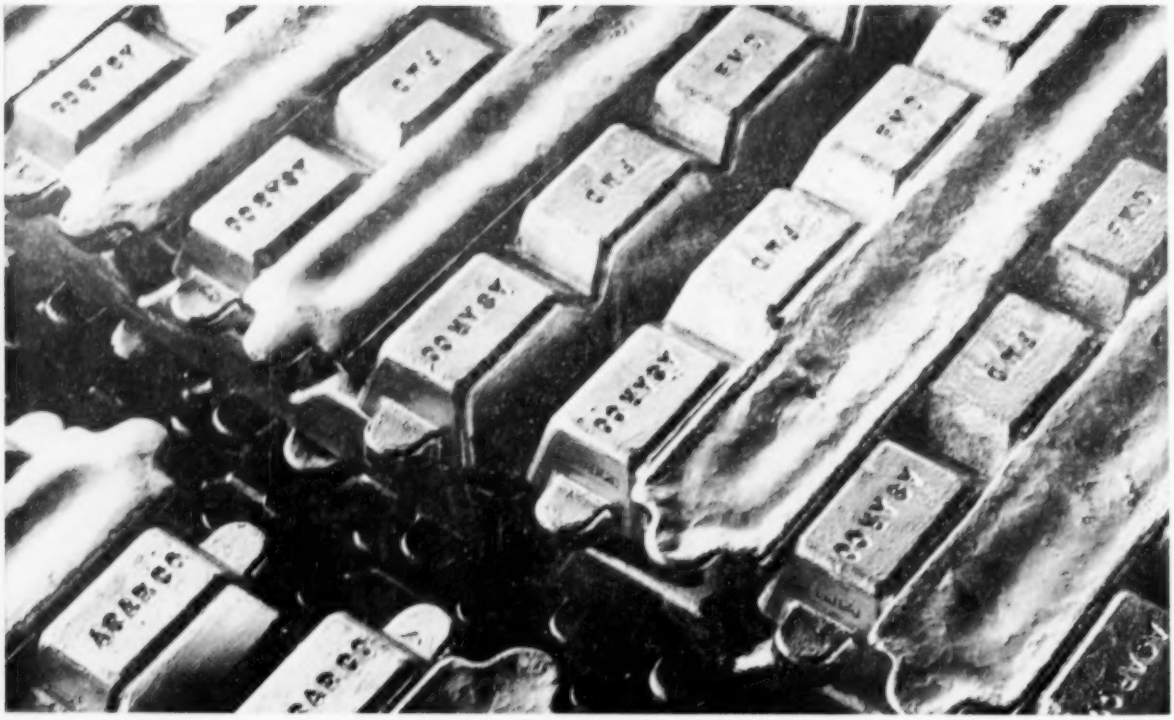

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E&MJ METAL AND MINERAL MARKETS

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U. S. Copper Fabricator Data

Data in thousands of short tons from U. S. Copper Association. The sales and shipment series are related only to purchases of refined copper by the fabricators, including copper refined by custom smelters from their intake of scrap and concentrates. All statistics refer to brass mills, wire mills and foundries. All series are for fabricated products except stocks which are of refined copper and copper in process. May is the last month indicated. Sales and shipment series are two months moving averages.

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Fabricator Copper Shipments Low; Sales, Orders Up Little

Shipments of copper fabricated products by U. S. fabricators were down in May about 2,000 tons from April. For the first five months of this year fabricator shipments have totaled about 572,000 tons; the first five months of last year the total was about 646,000 tons. It was about April or May of last year when a drop in copper activity became obvious. Sales of fabricated products rose to 121,436 tons, up about 4,500 tons from April and about 13,500 tons above May of 1956. Total sales for the first five months of 1956 were about 603,000 tons; for the comparable period of 1957 they were about 559,000 tons.

Unfilled orders rose about 6,000 tons to 170,476. They reached a recent high of about 306,000 tons in January 1956 and went down with some interruptions until April 1957.

Fabricator stocks of refined copper rose to 434,852 short tons. They reached a high of about 465,000 tons in July of 1956 and a recent low of about 422,000 tons in February of this year.

Refined copper on order dropped to 93,000 tons from about 98,600 in April. In May of 1956 fabricators had 131,023 tons on order.

U. S. copper fabricator data for May 1956 and April and May 1957, in short tons, follow:

	1956	1957	
	May	April	May
Fabricator activity			
Shipments	124.727	117.041	115.370
Sales	107.840	116.828	121.436
Unfilled orders	249.352	164.410	170.476
Fabricators' refined copper			
Stocks	435.083	429.708	434.852
On order	131.023	98.638	92.943
Receipts	143.061	116.716	120.351

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Brass Ingot Shipments

May shipments of brass and bronze ingots were 22,037 tons, compared to 23,507 tons in April, according to the Defense Council of the Ingot Brass and Bronze Industry.

Lead Shipments to Industry Low; Others Take 16,000 Tons

Shipments of lead in May to nonconsumers, presumeably the U. S. Government, were about half of the amount shipped to industry, according to data released by the American Bureau of Metal Statistics. Most of this represents barter of lead refined in the U. S. from foreign ores.

Shipments to U. S. industry were the lowest of this year or 1956 and were about 81% as high as the 1956 monthly average. Production, though down from last month, was about equal to the 1956 monthly average. Stocks rose by less than 1,000 tons. Shipments to battery makers dropped considerably in May, but shipments so far this year are about 10% above last year. Cable and ammunition shipments are under last year.

Statistics for April and May 1957 follow:

	April	May
Stock, beginning	46.184	57.444
Production	56.170	51.718
Total supply	102.354	109.162
Shipments:		
U. S. consumer	37.583	35.334
Exports	15	0
(a) Other	7.312	15.743
Total	44.910	51.077
Stock at end	57.444	58.085

(a) Presumably U. S. Government

Industrial classification of shipments:

	April	May
Cable	6.731	6.976
Ammunition	2.250	2.200
Foil	....	120
Batteries	6.242	4.705
Brass mills	909	270
Sundries	2.958	3.871
Jobbers	1.040	634
Unclassified (a)	17.453	16.558
Total	37.583	35.334

(a) Much of the "unclassified" lead goes into tetraethyl for gasoline, also into oxides and sheet and pipe.

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U. S. Zinc Imports

American Bureau of Metal Statistics data in short tons follow:

	1957		
	Feb	Mar	Apr
Ore:			
Canada	10.810	11.329	13.229
Mexico	17.178	15.302	13.735
Guatemala	1.063	801	626
Peru	10.770	12.698	14.644
South Africa	....	466	2.347
Others	1.493	1.700	1.058
Total	41.314	42.296	45.639
Refined:			
Canada	12.287	8.292	7.712
Peru	602	326	6.727
Belgium	3.226	3.238	2.244
W. Germany	331	277	2.269
Yugoslavia	1.157	1.433	2.756
Australia	1.568	1.120	2.802
Others	5.116	7.684	5.526
Total	24.287	22.761	30.036
Total imports	65.601	65.057	75.666

Total exports were 1,200 tons, all refined, compared to 987 tons in March.

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Tariff Bill Proposed

Rep. Lee Metcalf (D-Mont.) has proposed a bill which would provide an import duty of 6c a lb on zinc and lead whenever the calendar month average, reported by *E&MJ Metal and Mineral Markets*, falls below 15c and 18c a lb respectively.

International Minerals and Metals Corporation

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COPPER, ZINC

BUYERS

ORES, CONCENTRATES
SCRAP, RESIDUES
FOR PHELPS DODGE PLANTS
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Douglas, Arizona — El Paso, Texas
FOR NATIONAL ZINC COMPANY
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MERCURY

Tungsten
Tin
Antimony

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SELLERS

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Plant: Glen Cove, N. Y.

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CORPORATION

Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

ALUMINUM — Per lb, base price, f.o.b. shipping point, (freight allowed): 30-lb ingot, 99% plus, 27.1c; in pigs, 25c.

Base prices on aluminum ingot of higher purity: 99.75%, 27.6c, 99.8%, 28.1c; 99.85%, 29.1c.

ANTIMONY — Cents per lb, 99½% grade:

	Domestic Boxed (a) New York	Domestic Bulk (b) Laredo
June 20	36.590	33.000
June 21	36.590	33.000
June 22	36.590	33.000
June 24	36.590	33.000
June 25	36.590	33.000
June 26	36.590	33.000

(a) Boxed (224 lb) 10,000 lb or more but less than carload. (b) In bulk, carload, f.o.b. Laredo, boxed one-half cent extra.

BISMUTH — Per lb, in ton lots, $2.25.

CADMIUM — Per lb, delivered.

	Commercial (a) Sticks	Special (b) Shapes
June 20	$1.70	$1.70
June 21	1.70	1.70
June 22	1.70	1.70
June 24	1.70	1.70
June 25	1.70	1.70
June 26	1.70	1.70

(a) Base price. (b) Special shapes to platers.

CALCIUM — Per lb, in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM — Per lb contained Cr, del. 97% grade, 0.5% C, $1.29; 9-11% C, $1.38. (Usually sold as chrome-metal.)

Electrolytic chromium, commercial grade, 99% min., del. per lb: $1.29. Eff. Sept. 14 and Oct. 1.

COBALT—Per lb, rondelles or granules, in 500- or 550-lb containers, $2.00; in 100-lb containers, $2.02; less than 100-lb containers, $2.07; eff. Feb. 1, 1957. Prices ex. docks or store N.Y. or Niagara Falls.

Cobalt fines, $2.00 per lb of Co contained, f.o.b. N. Y. or Niagara Falls, standard package of 650 lb.

COLUMBIUM — No quotation.

GALLIUM — Per gram, in 1,000 gram lots, $3; 1 to 999 grams, $3.25.

GERMANIUM — Per gram:

1st Reduction:	
1,000 gr lots	40c del. to 43½c f.o.b.
10,000 gr lots	38c del. to 42½c f.o.b.
Intrinsic:	
1,000 gr lots	44½c del. to 48½c f.o.b.
10,000 gr lots	42½c del. to 45½c f.o.b.

INDIUM — Per oz troy, 99.9%, $2.25.

IRIDIUM — Per oz troy, $100@$110.

LITHIUM — Per lb 98%, $11@$14.

MAGNESIUM — Per lb, 10,000 lb lots: Pig ingot 99.8%, Velasco, Tex., 35¼c, Port Newark, N. J., 36.65c; Madison, Ill., 36.45c; Notched ingot, Velasco, 36.00c; Port Newark, 37.45c, Madison, 37.25c. Effective Aug. 13, 1956.

MANGANESE—Per lb, delivered, 95.5% Mn, 2 in. x down, carloads, bulk, 45c; packed, 45¾c.

Electrolytic, per lb, f.o.b. Knoxville, Tenn., with freight allowed east of Mississippi, min. 99.9% Mn, carloads 34c; ton lots, 36c. Based at Marietta, Ohio, and delivered in U.S., 34c and 36c. Eff. Apr. 1, 1957. Premium for hydrogen-removed metal 0.75c, per pound.

MOLYBDENUM — Per lb, powdered carbon reduced f.o.b. Washington, Pa., $3.35, eff. Aug. 27.

NICKEL—per lb, electrolytic cathodes, f.o.b. Port Colborne, Ontario, 74c. U. S. import duty included, eff. Dec. 6, 1956; f.o.b. Crum Lynne, Pa., 74c. Other sales, regular sellers, electrolytic cathodes, f.o.b. Port Colborne and other locations, duty included, 88½c to $1.345 per lb. Sales by dealers, etc., $1.05 per lb. Nickel powder, about 99.7% pure, delivered U.S., $1.05 per lb. Nickel oxide sinter, 71¼c per lb. of contained nickel, Copper Cliff, before 1c freight allowance, eff. Dec. 6, 1956.

OSMIUM — Per oz, $80@$100, nominal

PALLADIUM — Per oz troy, $21@$22½.

PLATINUM — Per oz troy, $88@$95. Our appraisal of the average price paid by consumers is $92.

QUICKSILVER — Per flask of 76 lb, $255@$257.

RADIUM — Per mg radium content, $16@$21.50, as to quantity.

RHODIUM — Per oz troy, $118@$125.

RUTHENIUM — Per oz troy, $45@$55.

SELENIUM — Commercial grade, $10.50 per lb; high purity, $13.50 per lb. Eff. May 28, 1957.

SILICON — Per lb. Si, del., minimum, 97% Si, max. .51@.75% Fe, crushed, carload lots, in bulk, 21.85c; lump, 20c. Eff. 6-12. Hyper-pure, per lb: No. 1, $360; No. 2, $250; No. 3, $160. Solar cell grade, $100 per lb. Effective Apr. 1, 1957.

SODIUM — Per lb, carload lots, in drums, 16½c; less than carload lots, 17c.

TANTALUM — Per kilo (2.2 lb), base price. $128 for rod; sheet, $100.

TELLURIUM — Per lb, $1.65@$1.75.

THALLIUM — Per lb, $12.50.

TITANIUM — Per lb, Grade A-1, 99.3% plus, maximum 0.3% iron, $2.25 f.o.b. shipping center. (On maximum 0.5% iron, $2.) Effective June 3, 1957.

TUNGSTEN — Per lb, 98.8% minimum 1,000-lb lots, U. S. producers, $3.75 eff. Apr. 15. Hydrogen reduced, 99.9% plus, $4.10@$4.20. Eff. June 10.

VANADIUM — Per lb, 100-lb lots, $3.45.

ZIRCONIUM — Per lb, sponge, $10.

Metallic Ores

Prices in tons of 2,000 lb, or "units" of 20 lb, unless otherwise stated. Short ton unit = stu. Long ton unit = ltu.

ANTIMONY ORE—Per unit of antimony contained, 50 to 55%, $3.00@$3.05; min. 60% $3.45@$3.55; min. 65% lump, $3.80@$3.90.

BERYLLIUM ORE — Per unit BeO contained, 10-12% f.o.b. mine, Colorado $46@$48, depending on quantity.

Imported ore, per stu. of BeO, c.i.f. U.S. ports, basis 10% to 12% BeO, $36@$37.

CHROME ORE—Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars N. Y., Phila., Balt., etc.

Rhodesian:
48% Cr_2O_3, 3 to 1 ratio ..... $54@$57
48% Cr_2O_3, 2.8 to 1 ratio ..... $51@$54
48% Cr_2O_3, no ratio ..... $45.50@$47.50

South African (Transvaal):
48% Cr_2O_3, no ratio..... $40@$41
44% Cr_2O_3, no ratio..... $30@$30.50

Turkish (basis 48% 3 to 1):
48% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... (a)$57@$59
46% Cr_2O_3, 3 to 1 ratio, lump and concentrates ..... (a)$54@$56

Pakistan (Baluchistan):
48% Cr_2O_3, 3 to 1 ratio ..... (a)$52@$53

(a) Nominal. (b) Long term contracts.

COBALT ORE — Per lb of cobalt contained, f.o.b. Cobalt, Ont., Canadian Government buying prices, 9% grade, $1.30; 10%, $1.40; 11%, $1.50; 12%, $1.60. Free market, 10% ore—60c, 11%—70c, 12%—80c.

COLUMBITE — Per lb of pentoxide, basis 65% Cb_2O_5 and Ta_2O_5. Columbium-tantalum ratio 10 to 1, $1.35@$1.40. Ratio 8½ to 1, $1.15@$1.20.

IRON ORE — Per long ton, Lower Lake ports. Lake Superior ore 1957:

Mesabi non-bessemer, 51½% iron, $11.45, corrected. Old Range, non-bessemer, $11.70.

Mesabi, bessemer, 51½% iron, $11.60, corrected. Old Range, bessemer, $11.85.

Eastern ores, cents per ltu, delivered at furnaces: Foundry and basic, 56 to 62%, 17@18c.

Swedish, 60@68% (contracts), per unit, 25c plus, depending on grade, c.i.f. Atlantic ports.

Brazilian, per gross ton, 68.5% iron, f.o.b. port of shipment: $14.60; premiums for low phosphorous. Eff. with contracts Jan. 1 & Apr. 1, 1957.

MANGANESE ORE —

Indian ore, per ltu of Mn, basis 46% to 48% Mn, c.i.f. U.S. ports, import duty extra, export duty included, $1.45@$1.49, this quotation has continuity with our earlier quotes. Exclusive of export duty $1.315@$1.355.

On long-term contracts for ore from various sources, 46@48% Mn, quotations nominal.

Low iron, 48% Mn (max. 2% Fe), per ltu of Mn, duty extra, nominal.

Manganese dioxide, 84% MnO_2, long tons, bulk, crude, unground, c.i.f. U.S. ports, $110@$120.

Chemical grade, per ton, coarse or fine, minimum 84% MnO_2, carload lots, f.o.b. Philadelphia, eff. Jan. 1, 1957.

	Retail
Paper bags	$144.50
Burlap bags	$148.00
Drums	$152.50

TITANIUM ORE—Per gross ton, ilmenite, 59.5% TiO_2, f.o.b. Atlantic seaboard, $26.25@$30.00.

Rutile, minimum 94% concentrate, $145@$155 per st. for del. within 12 mos. Lower for more distant delivery.

TUNGSTEN ORE — Per stu of WO_3, concentrates of known good analysis, basis 65%:

Foreign ore, per stu of WO_3, nearby arrival, c.i.f. U.S. ports, duty extra; Wolfram $17@$17.50, scheelite $15.75@$16.25, depending on grade.

CHROME ORES

SPOT DELIVERY
IN CARLOAD LOTS
FROM OUR BALTIMORE STOCK PILES

E. A. GODOY & CO., INC.

CUNARD BUILDING, 25 BROADWAY
NEW YORK 4, N.Y.

U. S. mined tungsten concentrate, GSA, $55 per stu, f.o.b. milling point, subject to penalties. Suspended.

London, per ltu of WO_3, buying prices, good ore: Wolfram 130s bid 135s asked.

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Rolled Metals, Etc.

BRASS — Cents per lb (base prices)

	Sheet	Wire	Rods
Yellow Brass	44.69	45.23	44.63
Best quality brass	46.08	46.62	46.02
Red brass 80%	47.40	47.94	47.34
Red Brass 85%	48.36	48.90	48.30
Com'l bronze 90%	49.86	50.40	49.80
Gilding metal	50.83	....	50.77

Eff. June 19

COPPER — Per lb sheets, over 20 in. wide, 51.38c, rolls 20 in. and under, 49.41c; Wire, bare, carload lots f.o.b. mills 34.605c, eff. June 19, 1957.

NICKEL SILVER — Per lb, sheets, 10% 61.52 c; 18% 67.54c; wire and rods, 10% 66.36c.

PHOSPHOR BRONZE — Per lb, sheets 5% tin, 70.47c; wire and rods, 5% 70.94c; 10% 77.73c.

ZINC — Per lb, carload lots f.o.b. mill (base price): Sheet 24c; ribbon 21c; plates 19c.

ZINC DIE-CASTING ALLOY — Ingot per lb, carloads lots, delivered, No. 3, 14¾c; No. 5, 15¼c.

TUNGSTEN ORE ANTIMONY ORE

BISMUTH ORE ZINC

70 PINE STREET, NEW YORK CABLES • PHIBRO

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Two design features of the roof* of the new Coliseum in Phoenix, Arizona are somewhat unique.

1 . . . the roof is TRUSSLESS, thanks to the use of specially designed curved steel sheets, so assembled as to form a strong, self-supporting arch.

2 . . . the roof is RUSTLESS, thanks to ZINC.

Yes, the roof is galvanized and by the continuous galvanizing process, too, which produces a much better coating . . . a coating that adheres more strongly to the steel and which permits severe forming operations without damage. With this coating the metal appears to 'flow' with the base metal when being shaped.

BUT . . . and this is where St. Joe Electrothermic Zinc enters the picture . . . continuous galvanizing calls for zinc with specially controlled analyses of the other metals. It isn't a question of staying within permissible maximums. It's a question of keeping the other metals within certain specified ranges in order to impart certain desirable characteristics to the zinc and the coating.

St. Joe Electrothermic Zinc is this carefully controlled zinc. It's ideal for continuous galvanizing.

ST. JOSEPH LEAD COMPANY
250 PARK AVENUE, NEW YORK 17, NEW YORK

*Designed, fabricated and installed by Wonder Building Corporation of America, Chicago, Ill.

HIGH GRADE
INTERMEDIATE
PRIME WESTERN

ST. JOE *electrothermic* **ZINC**

VITAL STATISTICS OF PRINCIPAL METALS

	May 1957	*Apr. 1957*	*Mar. 1957*	*Year Ago (d)*	*% Change Latest Mo. and Year Ago*	*1956 Average*
COPPER						
Avg. price per lb, electro (a)	31.288	31.517	31.452	45.531	− 31	41.818
Production: Dom. ref., tons	151,045	144,013	143,961	142,445	+ 6	131,691
Dom. crude prim.	96,001	98,910e	96,363	96,880	− 1	94,428
Shipments to fabricators	120,351	116,716	113,571	140,587	− 14	122,158
Stocks at end, ref. dom	155,365	139,842	140,191	53,443	+190	.....
Fabricators' shipments	115,370	117,041	106,170	124,727	− 8	117,791
Stocks at end	434,852	429,708	429,410	435,083	(i)	.....
Imports: Blist. & ref.	.....	44,373	45,236	34,237	+ 29	38,931
In ore etc.	.....	13,265	9,737	12,706	+ 4	10,180
Exports: Refined	.....	32,315	41,376	12,115	+167	18,499
LEAD						
Avg. price per lb, N. Y.	15.385	16.000	16.000	16.000	− 4	16.013
Production, tons (b)	51,718	56,170	52,357	47,961	+ 8	51,108
Shipments, dom.	35,334	(f)37,583	(h)38,225	40,703	− 13	43,737
Stocks at end, dom.	58,085	57,444	46,184	50,460	+ 15	.....
Dom. mine prod., metal cont.	.....	31,548	30,865e	29,215	+ 8	29,027
Imports: Refined	.....	25,069	20,784	23,619	+ 6	21,834
In ore	.....	16,786	18,045	19,016	− 12	16,376
ZINC						
Avg. price per lb, St. L. p.w.	11.923	13.500	13.500	13.500	− 12	13.494
Production, refined, tons	96,855	96,506	96,924	81,238	+ 19	88,580
Shipments, refined (c)	89,611	80,332e	94,607	69,568	+ 29	86,276
Stocks at end, dom. ref.	112,775	105,531e	89,357	59,577	+ 89	.....
Dom. mine prod., metal cont.	.....	51,057	50,420e	44,019	+ 16	44,804
Imports: Ref. metal	.....	30,036	22,761	14,081	+113	20,415
In ore	.....	45,630	42,296	43,451	+ .5	43,816
ALUMINUM						
Avg. price, per lb, ingot	27.100	27.100	27.100	25.900	+ 5	26.010
Production, tons	144,789	138,728	135,706	150,800	− 4	139,937
Shipments, dom. metal	.....	.....	141,529	143,729	− 1.5	132,623
Stocks at end, dom. metal	.....	.....	160,501	19,240	+734	.....
Imports, crude metal	.....	.....	(g)17,577	12,697	+ 38	18,034
TIN						
Avg. price per lb, N. Y., Straits	98.409	99.452	99.577	97.038	+ 1	101.419
Production, Longhorn, long tons	Zero	Zero	Zero	2,001	(j)	1,469
Consumption, primary	.....	.....	4,917	5,405	− 9	5,050
Stocks at end, RFC & cons.	.....	.....	33,975	40,261	− 16	.....
Imports, metal	.....	.....	5,231	4,679	+ 12	5,211
Imports, in ore	.....	.....	Zero	1,761	(j)	1,391

(a) F.O.B. refineries, Atlantic seaboard. For average New England delivered price, add 0.400c.
(b) By primary domestic refineries.
(c) Includes export drawback and Gov't account.
(d) The month of the previous year corresponding to the latest month shown on the same line.
(e) Revised.
(f) Also 15 tons export
(g) February
(h) Also 570 tons export
(i) Less than 5%
(j) Infinite

Sources: Copper production, shipments and stocks—Copper Institute. Lead production, shipments and stocks—American Bureau of Metal Statistics. Slab zinc—American Zinc Institute. Aluminum—U.S. Bureau of Mines. Tin—Department of Commerce and Bureau of Mines.

(A regular feature appearing in the last issue of each month)

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Buyers Of

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SCRAP METALS, and RESIDUES

U. S. Lead Imports

American Bureau of Metal Statistics figures in short tons follow:

	1957		
Ore:	Feb.	Mar.	Apr.
Canada	1,423	2,596	1,782
Guatemala	1,014	571	793
Peru	3,259	4,680	4,768
South Africa	.....	3,519	8,049
Australia	4,238	3,522	708
Others	1,170	3,157	686
Total	11,104	18,045	16,786
Refined:			
Canada	3,618	2,632	3,711
Mexico	4,824	9,241	4,886
Peru	1,816	2,500	1,814
Morocco	.....	.....	4,304
Australia	6,455	4,823	9,919
Others	5,680	1,588	435
Total	22,423	20,784	25,069
Total imports	33,527	38,829	41,855

Total lead exports in April were 555 tons compared to 949 tons in March. Of this 110 tons were ore.

•

Czechs Import Soviet Metal

Vienna (McGraw-Hill World News): Russia supplied 30% of Czechoslovakia's imports in 1956. The percentage of metal imports ran higher.

The Soviets satisfied 74% of Czech iron ore import demands, 66% of copper imports, 40% of lead, 85% of nickel, 98% of aluminum and 84% of oil.

Czechoslovakia paid for these deliveries in part in Czech-made machines; more than 35% of the Czech machine exports were shipped to the USSR in partial payment for metal and ore deliveries.

E&MJ QUOTATIONS

Daily Prices of Metals

June	ELECTROLYTIC COPPER Domestic Refinery	Export Refinery	LEAD New York	St. Louis	ZINC (b) Delivered (a)	East St. Louis	ALUMINUM Primary Pig 99%	TIN Straits New York
20	28.825	27.400	14.000	13.800	11.000	10.500	25.000	97.750
21	28.850	27.500	14.000	13.800	11.000	10.500	25.000	97.750
22	No Market	27.500	14.000	13.800	11.000	10.500	25.000	97.750
24	28.850	27.175	14.000	13.800	11.000	10.500	25.000	97.625
25	28.825	27.350	14.000	13.800	11.000	10.500	25.000	97.500
26	28.850	27.325	14.000	13.800	11.000	10.500	25.000	97.375
Averages	28.840	27.375	14.000	13.800	11.000	10.500	25.000	97.625
Calendar Wk. Avgs. June 17-22	29.795	27.988	14.000	13.800	11.250	10.750	25.000	98.000

(a) Prime Western Zinc sold on delivered basis at centers where freight from East St. Louis exceeds one-half cent a pound.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and their agencies. They represent payments received by producers for the product. They are reduced to the basis of cash, New York or St. Louis, as noted. Prices in cents per pound.

Copper, lead and zinc quotations are based on sales for prompt and future deliveries; aluminum weighted average prices are based on estimated sales and announced prices; tin quotations are for prompt delivery only.

COPPER prices, domestic, in the trade are quoted on a delivered basis, that is, delivered at consumer's plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Beginning Jan. 2, 1957, the average differential between delivered and f.o.b. prices is taken as 0.400c per lb.

COPPER quotations, foreign or export, reflect prices obtaining in the open market and are based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions, eff. Jan. 2, 1957, we deduct 0.125c, for lighterage, etc., to arrive at the f.o.b. refinery quotation.

COPPER quotations are for ordinary forms of wirebars and ingot bars. The premiums on special shapes, effective in some instances on deliveries beginning Sept. 1, 1955, are: Standard ingots 0.25c per pound, slabs 0.55c and up, cakes 0.6c and up, depending on weight and dimensions; billets 1.725c and up, depending on dimensions and quality. Discount on cathodes 0.125c to 0.15c per pound.

ZINC quotations reflect sales of the Prime Western grade as well as sales of other grades when sold on a Prime Western basis. (b) **Zinc premiums** . . . obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: **Selected 0.10c; Brass Special 0.25c; Intermediate 0.5c. High Grade** zinc sold on contract, delivered to the consumers' plants, commands a premium of **1.35c** per pound over the East St. Louis basis for Prime Western; **Special High Grade** premium or differential is **1.75c** per pound, effective Dec. 1, 1955.

LEAD quotations are for the common grade, and are based on sales of domestically refined metal sold to domestic consumers. The differential on sales in the Chicago district is 15 points under New York; for California 20 points under New York; for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

ALUMINUM quotations refer to primary pig, 99%, delivered to consumers. The U. S. primary producers as well as the major exporter of primary aluminum to the U. S., quote prices delivered to consumers in the U. S. The weights are estimated on the basis of daily average primary capacity in those cases where daily sales or shipments are not available. Ingot sales by primary producers, reduced to the pig price, are included in calculating the quotation. The premium on standard ingots, 99.5% is 2.1c per lb.

Note: The daily quotations for copper, lead and zinc are weighted averages of sales reported to *E&MJ*; weekly averages are arithmetical averages of the daily quotations; monthly averages are the arithmetical averages of the daily quotations.

Silver, Gold, and Sterling Exchange

June	Silver N.Y.	London	Sterling Exchange	London Gold (a)
20	90.250	78.125d.	279.1250	250s. 7¼d.
21	90.250	78.125d.	279.0750	250s. 8¼d.
22	Not Quoted			
24	90.250	78.125d.	279.0937	250s. 8d.
25	90.250	78.125d.	279.0312	250s. 9¼d.
26	90.250	78.125d.	279.1562	250s. 9¾d.
Av.	90.250	—	279.096	—
Calendar Wk. Avgs. June 17-22	90.250	—	279.184	

(a) Open market

The daily silver quotation reported by Handy & Harman, in cents and fractions of a cent per troy ounce, is the price paid by Handy & Harman in settlement for silver contained in unrefined silverbearing materials submitted to them for refining. It is determined on the basis of offers of bar silver .999 fine as made to Handy & Harman for nearby delivery at New York by regular suppliers in quantities sufficient to meet daily requirements, and it is usually one quarter cent below the price at which such offers are made.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basis .999 fine.

London gold quotations are per troy ounce, basis 1000 fine.

Sterling, in cents, noon buying rate for cable transfers as certified by the Federal Reserve Bank of New York, for customs purposes.

London Metal Exchange

June	COPPER Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked	LEAD Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	ZINC Current Month Bid	Current Month Asked	3 Mo. Bid	3 Mo. Asked	TIN Cash Bid	Cash Asked	3 Mo. Bid	3 Mo. Asked
20	220¾	221	222½	222¾	90	90¼	90¼	90½	72½	72¾	72	72¼	760½	761	758½	759
21	220½	221	222	222½	90	90¼	90½	90¾	72	72¼	71½	72	761	762	758½	759
24	221	221½	222¾	223¼	89⅞	90	90⅛	90½	71	71¼	71	71¼	761	762	758½	759
25	221¼	221½	223	223¼	89½	89¾	90	90¼	71½	71¾	71	71¼	761	761½	758½	759
26	221¼	221½	222¾	223	89	89½	89½	89¾	72¼	73	72	72¼	761	761½	758½	759

Prices are for the official a.m. session in pounds sterling per ton of 2240 lb. Copper basis wire bars, lead 99.97%, zinc 98% and tin min. 99.75%.

THIS WEEK'S BUSINESS INDICATORS

	Latest Week	Preceding Week	Month Ago	Year Ago	Net Change Year Ago
Steel Rate (% of capacity in operation)	(d) 86.7	(a) 85.2	88.0	85.9	+0.8
Steel Ingot Production, thousands of tons	(d) 2,220	(a) 2,181	2,252	2,114	+106
Automobile Production (cars and trucks)	(d) 151,961	(a) 156,224	158,654	139,728	+12,233
Electric Power Output (millions kwh.)	11,958	11,550	11,519	11,425	+533
Engr'g Const. Awards, 4-week daily av., in thousands (c)	$67,886	$66,528	$56,404	$70,503	$2,617
Federal Reserve Index of Industrial Production (e)	(d) 143 May	....	144	142	+1
E&MJ Index of Nonferrous Metal Prices (e)	198.69 May	....	203.34	244.35	−45.66
All Commodities, Bureau of Labor Statistics (e)	(a) 117.1 May	....	117.2	114.3	+2.8

(a) Revised. (b) 100 is composite of 1922-3-4. (c) From Eng. News-Record. (d) Preliminary. (e) Base period 1947-49

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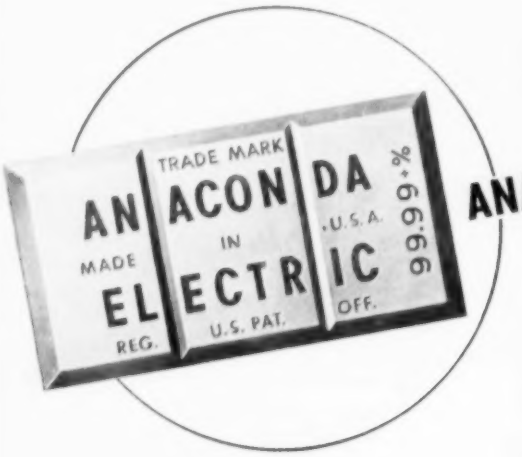
zinc



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Zinc Drosses and Skimmings
Lead Scrap and Residues
Lead-Covered Cable
Tin-Bearing Material
Automobile Radiators

Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities, in cents per lb

No. 1 copper wire	21@21½
Heavy copper & wire, mixed	19½@20
Light copper	17¾@18¼
No. 1 composition	18½@19
Composition turnings	18½@19
Light brass	10½@11
Yellow brass turnings, mix	10½@11
Heavy yellow brass, mixed	12½@13
Auto radiators, unsweated	13½@14
Brass pipe, cut	15½@16
Rod brass turnings, No. 1	14¾@15
Rod ends, brass	14¾@15
New soft brass clips	17@17½
Cast aluminum, mixed	9½@10
Aluminum crankcases	9½@10
Aluminum clips, new soft	13@13½
Sheet aluminum, old clean	10@10½
Aluminum turnings, clean	6½
Zinc die cast, mixed	1¾
Zinc die cast, new	3
Old zinc	3
New zinc clips	4½
Soft or hard lead	9½@10
Battery plates	6½
Babbitt mixed	11@11½
Linotype or stereotype	12@12¼
Electrotype	11@11¼
Solder joints close cut	15½@16
Block tin pipe	75@76
Autobearing babbitt	39@40
Monel clips, new	45@50
Monel sheet, clean	45@50
Nickel, rod ends	80@90
Nickel, clippings	80@90

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★ ELECTROLYTIC
Special High Grade
High Grade
Continuous Galvanizing Line Grades

★ FIRE RETORT
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Intermediate
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Brass Special
Select
Prime Western

American Zinc sales company

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Columbus, Ohio • Chicago • St. Louis • New York • Detroit • Pittsburgh

Smelters' Copper Scrap Prices

Custom smelters' buying prices for scrap, carload lots, refinery:

No. 1 copper and wire, 24¾c; No. 2 heavy copper 23¼c; light copper 20¾c; refinery brass, 22½c.

Brass and Bronze Ingot

85-5-5-5 (No. 115) 29½c; 80-10-10 (No. 305) 33½c; 88-10-2 (No. 215) 37½c. Yellow, (No. 405) 24c, and upward. Manganese bronze (No. 420) 26½c.

Kennecott Copper Corporation
Kennecott Sales Corporation

Producers and Sellers of

Electrolytic Copper
Chino Fire Refined Copper (K. C. M.)
Braden Fire Refined Copper (★★★)
Molybdenite

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Tellurium

Antimonial Lead

UNITED STATES SMELTING REFINING AND MINING COMPANY

57 WILLIAM STREET SALES OFFICE NEW YORK, N. Y.

Mineral and Ore Markets

Rhodesian chrome ores are weaker. In part this reflects the drop in freight rates from African ports. There has been some easing of the Rhodesian railroad freight situation and some factors say they have been getting shipment of chrome ore faster than they had expected. Some say this, largely resulting from some reduction in grain shipments, may not last.

Demand for chrome ores is off but suppliers do not believe much more business would be done if much lower prices were offered – but we hear there have been suggestions of lower prices.

Reports are that chrome ore business in Europe has been reduced much less than in the U. S. Some important U. S. consumers have some contracts for 1958 chrome ore delivery but apparently not for much. But they are prepared to wait before making additional commitments.

•

Manganese ore inquiries increased the past week. Some business was done at prices around $1.45, Indian export duty included. Some business was done for delivery this year. Manganese ore from sources other than India has been sold in the U. S. also. In part, some suggest, the recent business does not indicate an increase in consumption, but a failure to purchase earlier in the year.

Tungsten ores are weaker than ever. This follows from the drop in the ferrous metal business in the U. S. and the great increase in supply available to industry through the past stimulation of domestic mining by the U. S. Government support program. Korean scheelite sold to importers for about $12 and wolframite for about $15 per stu, duty extra.

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Monazite exports from Australia will be embargoed, the McGraw-Hill World News reports from Melbourne. The reason given is that monazite contains thorium which will be needed by the Australian atomic energy industry. Several new plants are preparing to increase processing of beach sands for monazite. Some producers believe the ban will be modified and will be replaced by destination control.

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Quicksilver remains at $255-57 per flask. Demand here is slow and some factors predict a price fall. Others dissent and suggest this as wishful thinking on the part of short sellers. Sales during the week were in the above price range.

•

Platinum continues to weaken. We now quote $88-$95 per troy oz, taking in the top supplier price for small amounts.

Smelters' Aluminum Alloys

Delivered prices of smelters' aluminum ingot per pound, in lots of 10,000 lb. or more.

Piston alloy D132, 24@25c. No. 12 alloy 21@21½c; No. 13 alloy, max. .30 copper, 24@25¼c.

Deoxidizing grades: No. 1, 22c@22¾c; No. 2, 21@21½c; No. 3, 20@20½c; No. 4, 18¾@19½c.

•

Tri-State Concentrates

Joplin, June 25, 1957

(a) *Blende*	*Per Ton*
Prime coarse (60% zinc)	$60
Flotation, 60% zinc	$60

(a) Effective June 24, 1957

Galena	
Coarse and flotation, 80% lead	(a)$170.52

(a) Effective June 11, 1957

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Lead Average (Monterrey)

The net price realized by the American Smelting & Refining Co. on all of its sales of Mexican pig lead, including metal sold for consumption in Mexico, during the week ended June 22, 1957, was 10.24c (U.S.) per lb. f.o.b. refinery Monterrey, Mex.